

SYCOMORE OPPORTUNITIES



Prospectus

16/04/2026

UCITS under European Directive 2009/65/EC

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1. General characteristics

1.1. Legal form of the UCITS

Fonds Commun de Placement (French Common Fund – FCP)

1.2. Name

Sycomore Opportunities

1.3. Legal form and Member State in which the UCITS was created

Investment fund in the form of a French *Fonds Commun de Placement*, governed by French law.

Sycomore Opportunities is a feeder fund of the Sycomore Partners Master Fund, an investment fund in the form of a French “fonds commun de placement”, governed by French law.

1.4. Inception date and expected term

The Fund was created on 11 October 2004, for a term of 99 years as of that date.

1.5. Fund overview

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors
X	FR0010865931	Accumulation	EUR	All subscribers
I	FR0010473991	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).

A	FR0010120931	Accumulation	EUR	All subscribers
R	FR0010363366	Accumulation	EUR	All subscribers
ID	FR0012758761	Accumulation and/or Distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).

Unit Class	ISIN Code	Subscription or redemption fees	Operating and management charges	Minimum subscription
X	FR0010865931	10% maximum rate	Maximum 0.50% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 0.50% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.30% per annum including tax	€100
R	FR0010363366	3% maximum rate	Maximum 1.80% per annum including tax	None
ID	FR0012758761	7% maximum rate	Maximum 0.50% per annum including tax	€100

1.6. The latest annual report and interim statement can be obtained as follows:

The latest annual reports and the details of the Sycomore Opportunities feeder fund's assets will be sent within eight working days upon written request by a unit holder to:

Sycomore Asset Management, SA
14, Avenue Hoche
75008 Paris, France
Tel.: +33 (0)1 44 40 16 00
Email: info@sycomore-am.com

The latest net asset value of the Sycomore Opportunities feeder fund is available at www.sycomore-am.com.

The information documents relating to the Sycomore Partners Master Fund, authorised under French law by the French Financial Markets Authority (Autorité des Marchés Financiers, AMF), are available at the same address.

Additional information may be obtained if necessary from the investor relations department.

2. Stakeholders

2.1. Management Company

Sycomore Asset Management, SA. Approved by the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) as a French portfolio management company (Société de Gestion de Portefeuille) under no. GP 01-030 with registered office located at 14, Avenue Hoche, 75008 Paris, France.

2.2. Depositary and custodian

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Description of the Depositary's responsibilities and of the potential conflicts of interest:

The depositary exercises three types of responsibilities, respectively the control of the legality of decisions taken by the management company (as defined in Article 22.3 of the UCITS V Directive), the monitoring of cash flow for the UCITS (as defined in Article 22.4 of said Directive) and the safekeeping of assets of the UCITS (as defined in Article 22.5 of said Directive).

The main responsibility of the Depositary is to always protect the interests of unitholders/investors in the UCITS above their own commercial interests.

Potential conflicts of interest may be identified, particularly in the case where the management company also has a commercial relationship with BNP Paribas SA in addition to its appointment as Depositary (which may be the case when BNP Paribas SA calculates, by delegation from the management company, the net asset value of a UCITS whose depositary is BNP Paribas SA).

In order to manage such situations, the Depositary has set up and maintains a policy for the management of conflicts of interest. The objectives of such a policy are:

- identifying and analysing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict of interest situations by:
 - o using the permanent measures implemented in order to manage conflicts of interest, such as the segregation of duties, the split between the functional and hierarchical reporting lines, the monitoring of internal insider lists, and dedicated IT environments;
 - o implementing on a case-by-case basis:
 - Appropriate preventive measures, such as the creation of ad hoc monitoring, new information barriers, or checking that transactions are processed in an appropriate way and/or informing the relevant clients;
 - or refusing to handle business that could give rise to conflicts of interest.

Description of potential duties delegated by the Depositary, list of delegates and sub-delegates and identification of the conflicts of interest that may result from such delegation:

The UCITS Depositary, BNP Paribas SA, is responsible for the safekeeping of the assets (as defined in article 22.5 of the aforementioned directive). In order to offer services related to the safekeeping of the assets in a large number of countries, enabling the UCITS to achieve their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no local presence. These entities are listed on the following website: <https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/depositary-bank-trustee-services-2/>.

The process of appointing and supervising the sub-custodians follows the highest standards of quality, including managing potential conflicts of interest that may arise in the context of such appointments.

The most recent information regarding the previous points is available to investors upon request.

2.3. Delegated institution in charge of the centralisation of subscription and redemption orders

For pure registered shares to be registered or registered in the shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP):

IZNES SAS. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

For all other units:

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), with its registered office at 16, Boulevard des Italiens, 75009 Paris, France, and with its postal address at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

Each of the establishments will assume, by delegation from the Management Company, all of the tasks relating to the centralisation of subscription and redemption orders for units of the Fund, and according to the distribution defined above, BNP Paribas SA is in charge, at the Fund level, of aggregating the information relating to the centralisation carried out by IZNES SAS.

2.4. Fund unit registrar

For bearer/administered registered units to be registered or registered with Euroclear:

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

For pure registered shares to be registered or registered as part of the shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP):

IZNES SAS. Establishment approved by the French Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), whose registered office is at 18, Boulevard Malesherbes, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 832 488 415.

2.5. Statutory Auditor

PricewaterhouseCoopers Audit, represented by Frédéric Sellam, 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

2.6. Marketing Agents

Sycomore Asset Management and its subsidiaries.

The list of marketing agents is not comprehensive insofar as the investment fund is listed on Euroclear. Therefore some marketing agents may not be mandated by, or known to the management company.

2.7. Delegated fund accountant

BNP Paribas SA. Establishment approved by the French Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) whose registered office is located at 16, Boulevard des Italiens, 75009 Paris, France, and whose postal address is at 9, Rue du Débarcadère, 93500 Pantin, France, registered with the Paris Trade and Companies Register under number 662 042 449.

3. OPERATING AND MANAGEMENT PROCEDURES

3.1. General characteristics

3.1.1. Unit class characteristics

Nature of the rights attached to the units: The various units represent rights in ownership, i.e. each unitholder has a joint ownership right over the Fund's assets in proportion to the number of units held.

Securities administration: As part of the Fund's liability management, the functions of centralising subscription and redemption orders are performed by BNP Paribas SA for bearer/administered registered units to be registered or registered in EUROCLEAR and by IZNES SAS for units to be registered or registered purely in the shared electronic registration system (*Dispositif d'Enregistrement Electronique Partagé – DEEP*), with the unit issuer account keeping being performed by BNP Paribas SA. These tasks are carried out by delegation from the management company.

Voting rights: No voting rights are attached to the units as decisions are made by the management company.

Form of units: Units shall be issued in bearer, administered registered or pure registered form. The latter particularly applies to units that will be registered in the IZNES shared electronic registration facility (*Dispositif d'Enregistrement Électronique Partagé, DEEP*) for subscribers that have access to this system.

Subdivision of units: Fund units are decimalised in ten-thousandths (e.g.: 0.0001). Subscription and redemption orders may be expressed in a fractions of units or in cash value.

3.1.2. Accounting year-end

The financial year closing date is the last trading day in December.

3.1.3. Tax regime

The Fund is not taxable per se. Unitholders may however be liable to tax upon the sale of their units. The tax regime governing capital gains or losses by the Fund, whether unrealised or realised, depends on the tax provisions applying to the specific case of each investor and his/her tax domicile and/or the Fund's investment jurisdiction. Investors who are unsure of their tax situation should seek advice from an advisor or a financial professional.

PEA eligibility (French personal equity savings plan): this fund is eligible for the PEA.

3.1.4. Information on SRI certification

On the date of publication of this prospectus, the Fund does not have a French SRI label or a foreign equivalent.

3.2. Specific provisions

3.2.1. ISIN Codes

Unit Class	ISIN Code
X	FR0010865931
I	FR0010473991
A	FR0010120931
R	FR0010363366
ID	FR0012758761

3.2.2. Investment objective

The aim of the Feeder Fund (Sycomore Opportunities) over the recommended investment period of five years is to generate a return, net of management fees, which exceeds that of the composite benchmark (50% STOXX Europe 600 Net Total Return + 50% compounded €STR), by continuously investing at least at 95% of its net assets in units of the Master Fund (Sycomore Partners). The Feeder Fund shall invest in units from Unit Class MF of the Master Fund and may hold cash on an ancillary basis.

The Master Fund aims to outperform the composite benchmark (50% STOXX Europe 600 Net Total Return + 50% compounded €STR), over a minimum recommended investment horizon of five years, by carefully selecting European and international equities according to binding ESG criteria and by opportunistically and discretionarily varying the portfolio's exposure to equity markets. This objective is assessed net of fees.

3.2.3. Benchmark index

The benchmark of the Feeder Fund, identical to the Master Fund, formed of 50% STOXX Europe 600 Net Total Return (dividends reinvested) + 50% capitalised €STR.

The STOXX Europe 600 Net Total Return index (SXXR Index), calculated in euros and with dividends reinvested, measures the performance of listed securities throughout Europe. The index consists of approximately 600 stocks. The free-float of each stock is used as a reference to determine its weight in the index. The administrator of the STOXX Europe 600 Net Total Return benchmark index is STOXX Ltd., and is entered in the register of administrators and benchmark indices maintained by the ESMA. Additional information about this index is available at <https://www.stoxx.com/indices>.

The €STR (OISESTR Index) is based on the interest rates for overnight unsecured euro loans raised by banks. It is calculated as a weighted average of all overnight unsecured lending transactions in the interbank market within the Eurozone. The €STR index administrator is the ECB (European Central Bank). This administrator benefits from the exemption from article 2.2 of the benchmark regulation as a central bank.

Further information on the index is available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html.

In accordance with Regulation (EU) 2016/211 of the European Parliament and of the Council of 8 June 2016, Sycomore Asset Management has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in case of substantial changes made to an index or the cessation of the provision of that index.

3.2.4. Investment strategy

The Feeder Fund shall permanently invest at least 95% of its net assets in units from Unit Class MF of the Master Fund and may hold cash in the amount of up to 5% of its net assets.

Description of the investment strategy of the Master Fund:

The Master Fund's investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the net asset exposure to the European and international equity markets (including 10% emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d'épargne en actions (PEA), i.e., the French personal equity savings plans.

Equities are selected based on a thorough fundamental analysis of companies, that includes environmental, social, and governance criteria, without sector or capitalisation restrictions, but according to the following geographical restrictions:

- *Equities of issuers with their registered office in the European Economic Area and/or in Switzerland and/or in the United Kingdom may represent between 75% and 100% of the Fund's net assets (financial instruments eligible for the French plans d'épargne en actions (PEA) at any time for at least 75% of the net assets of the Fund);*
- *Equities of issuers that have their registered office outside these countries (including emerging market countries) may represent up to 10% of the Fund's net assets.*

This process aims to identify quality companies whose market valuation is not representative of their intrinsic value as determined by the management team.

The foreign exchange risk exposure is limited to 25% of the net assets of the Master Fund.

The allocation of the Master Fund's net assets may be supplemented by exposure to the following asset

classes:

- Up to 25% of its net assets in money market instruments;
- Derivatives, up to the limit of 100% of the net assets, to hedge the portfolio against an expected decline in the equity markets or conversely, to increase the portfolio's exposure to these same markets, or to hedge (on a discretionary basis by the management team) the currency risk.

The Master Fund's net assets are allocated between various asset classes on a discretionary basis by the management team as a function of its expectations and outlook for the equity markets. Overall exposure to equity markets can range from 0% to 100%, with the portfolio nonetheless remaining at all times at least 75% invested in instruments that are eligible for the French plans d'épargne en actions (PEA), a personal equity savings plan.

ESG analytical approach

The ESG (Environment, Social, Governance) analysis, rating and selection process is a fully integrated component to the fundamental analysis of companies in our investment universe and continuously covers at least 90% of the portion of the Fund's net assets invested in equities (excluding all other eligible assets and in particular UCIs, money market instruments, derivatives and cash).

This analysis and rating process, conducted according to our proprietary SPICE (Society & Suppliers, People, Investors, Customers, Environment) methodology, aims in particular to gauge how a company's value-added is shared among stakeholders (investors, environment, clients, employees, suppliers and society), as we are convinced that fair distribution is an important factor in a company's long-term viability. The relative weight for each of the three areas, E (Environment), S (Social) and G (Governance) in the SPICE rating are, by default, as follows: 20% for the Environment, 40% for Social (covered by the letters "S" (Society & Suppliers), "P" (People) and "C" (Customers) from the acronym SPICE), and 20% for Governance, the latter representing 50% of the letter "I" (Investors) (which itself therefore represents 40% of the SPICE rating). These weights vary depending on the sector, maintaining at least 20% for each E, S and G area. The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). These ratings are determined using ESG data from external providers supplemented, where necessary, by internal analyses performed mainly using publicly available information and other external sources. More detailed information is available in our ESG Integration Policy available on our website, www.sycomore-am.com.

The management team also relies on Sycomore AM exclusions (no investments in activities with a proven negative impact on society or the environment), shareholder engagement (promotion of the company's ESG practices through the vote in a general meeting), best-in-universe approaches (selection of the best issuers in the investment universe) and best-effort approaches (investment in companies making visible efforts on sustainable development, even though they would not yet be among the best in the ESG investment universe).

Construction of the investment universe and ESG selectivity

The starting universe consists of companies listed on international markets, domiciled mainly within the European Union, from all sectors combined, covered by our ESG data providers, plus in a minority way a set of securities subject to in-house analysis with information collected by our analysts. An additional filter is applied on the capitalisation (minimum 300 million euros) and daily liquidity of companies, to ensure investable nature within the framework of the management strategy of the Master Fund.

In order to ensure that the Master Fund's investment policy is representative, the geographical/sector/capitalisation target weights of this starting universe are calibrated based on the weights of the benchmark index, adjusted if necessary in order to be closer to the Fund's strategy and its historical weights.

From this starting universe, the various ESG filters detailed in the SFDR precontractual information document attached to this Prospectus, which are based in particular on the SPICE ratings mentioned above, are applied in order to ensure ESG selectivity. All such securities form the Master Fund's investment universe. The application of these ESG filters ensures that at least 20% of the Master Fund's investment universe is reduced compared to the original universe.

The management team may select securities outside of the securities included in its initial investment universe, subject to a limit not exceeding 10% of this initial universe.

SFDR Classification

Given the environmental and/or social characteristics promoted by the Fund, it will fall under Article 8 of the SFDR (Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector). The information relating to the environmental and social characteristics promoted by the Master Fund is available in the SFDR precontractual information document attached to this Prospectus.

Asset classes and financial futures used:

The Feeder Fund shall permanently invest at least 95% of its net assets in units from Unit Class MF of the Master Fund and may hold cash on an ancillary basis.

Reminder of the categories of assets and financial futures instruments used by the Master Fund:

Other than the equities referred to above, the following assets may be included within the Master Fund portfolio.

Money market instruments

The management team may thus expose up to 25% of the Fund's net assets to money-market type instruments such as treasury bills and bonds issued by local authorities, certificates of deposit, commercial paper, medium-term notes and bankers' acceptances.

UCITS and/or AIFs

The Master Fund may hold up to 10% of its net assets in the form of shares or units in the following UCITS or AIFs:

- European (including French) UCITS which invest less than 10% of their net assets in UCITS or AIFs;
- French AIFs compliant with the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

These UCIs are selected by the management team following meetings with the fund managers. The main investment criteria applied, apart from ensuring the strategies are complementary, is the sustainability of the target fund's investment process.

In this context, UCIs eligible for the French personal equity savings plan (PEA) complement the equities position in the assessment of compliance with the requirements of the plan.

Such investments may be made as part of the Master Fund's cash management or to protect the portfolio against an anticipated decline in the equity markets (money-market UCIs or PEA-eligible funds but having a money-market-like targeted performance), with the aim of achieving the performance target.

The Master Fund may invest in UCIs marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives

The Master Fund operates in all regulated and organised markets in France or in other OECD member states. It uses futures and option strategies.

Futures and option strategies are intended either to hedge the portfolio against the downside risk in an underlying equity asset, or to increase portfolio exposure in order to capitalise on the upside in an underlying equity asset, or to hedge currency risk, at the discretion of the management team.

The Fund primarily draws on stock-picking within the portfolio to achieve investment management targets, with these strategies contributing on an ancillary basis to the investment objective. These strategies nevertheless enable a portfolio manager anticipating a period of equity market weakness to preserve accrued returns (hedging strategy involving equity indices or certain stocks which the portfolio manager considers overvalued) or conversely, to increase portfolio exposure when the portfolio manager feels that securities already in the portfolio may not fully benefit from an expected equity market rally.

The Master Fund may also enter into over-the-counter contracts in the form of:

- Credit Default Swaps (CDS), which may involve a single issuer or bond indices;
- Contracts for Differences (CFD), the underlying components of which are shares or share indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices.
- Total Return Swaps (TRS). These contracts consist of an exchange of the value of a basket of shares in the Master Fund's assets against the value of a financial index. They are used for the management of the Master Fund's exposure to equity markets and to optimise its cash

management.

The commitment of the Master Fund on the futures markets by using financial derivative instruments is limited to its asset size, this liability being assessed through the commitment method.

Securities with embedded derivatives

The Master Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: covered warrants, equity warrants, certificates, EMTNs (without option components), as well as all bond-like vehicles with an embedded subscription or conversion right, and equity-warrant bonds.

These instruments are used in order to expose the portfolio to one or more companies that satisfy the selection criteria defined above.

Under no circumstances may the use of such derivatives or securities with embedded derivatives lead to an overexposure of the portfolio.

Use of deposits

There are no plans to use deposits in connection with the management of the Master Fund.

Use of cash loans

In the normal course of business, the Master Fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Use of temporary acquisitions and sales of securities

There are no plans to use temporary acquisitions or disposals of securities in connection with the management of the Master Fund.

3.2.5. Contracts constituting financial guarantees

The Master Fund does not receive any financial guarantees as part of the authorised transactions.

3.2.6. Risk profile

Due to its investment in Unit Class MF units of the Master Fund at 95% of its net assets, the Feeder Fund has a risk profile that is identical to that of its Master Fund.

Note on the Risk Profile of the Master Fund:

- **Risk of loss of principal**, as: 1) *The Master Fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); 2) The principal invested may not be entirely returned; 3) The performance may be adversely affected by inflation.*

- **General equity risk**, due to exposure of Master Fund assets to variations in the equity markets General equity risk is the risk of a decrease in the value of a share, as a consequence of a market trend. The net asset value may decrease if equity markets fall.
- **Specific equity risk**, due to exposure of the Master Fund to shares of companies held in the portfolio. Specific equity risk is the risk that the value of a share will decline due to unfavourable news regarding the company itself or its particular business sector. In the event of unfavourable news on one of the companies held in the portfolio or its particular business sector, the Master Fund's NAV could decline.
- **Risk incurred by small- and mid-cap investments**, given the low market capitalisation of some companies in which the Master Fund may invest, investors should bear in mind that the small- and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. These stocks may be subject to higher volatility than large-caps and weigh on NAV.
- **Foreign exchange risk** as some eligible financial instruments may be listed in currencies other than the euro. In this regard, investor attention is drawn to the fact that the Master Fund is subject to foreign exchange risk of up to a maximum limit of 25% of its assets for French residents. Foreign exchange risk is the risk that the value of an investment currency diminishes compared to the Master Fund's benchmark currency, i.e. the euro, which could then lead to a decrease in NAV.
- **Interest-rate and credit risk**, due to the Master Fund's ability to hold debt securities and money market instruments up to 25% of its assets;

Interest rate risk:

 - the risk that the rates decline when investments are made at a variable rate (lower rate of return);
 - the risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels. In case of unfavourable variation of interest rates the net asset value may fall.

Credit risk is the risk that the issuer of a debt security is no longer able to service its debt, i.e. repay the debt, which could then lead to a decrease in NAV.
- **Risk incurred by convertible bond investments**, given that the Master Fund may be exposed to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.
- **Risk incurred from discretionary management and unrestricted allocation of assets**, as the fund managers may freely allocate fund assets between the various asset classes. The discretionary

management style is based on anticipating trends on various markets (equity, interest-rate, bond). There is a risk that the Master Fund will not be invested at all times on the best-performing markets.

- **Counterparty risk**, *the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities. This is the risk that a counterparty defaults and is no longer able to transfer the money due to the Master Fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.*
- **Emerging market risk**, *as the Master Fund may be exposed up to 10% of its net assets to emerging countries' equity or bond markets. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall of one or several of these markets, the NAV may fall.*
- **Methodological risk related to ESG (Environmental, Social, Governance) selection:** *ESG is a relatively new area. Furthermore, the legal and regulatory framework governing this area is still being developed. The absence of common standards may lead to different approaches to setting and achieving ESG (environmental, social and governance) objectives. ESG factors can vary depending on investment themes, asset classes, investment philosophy and the subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on measures which may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is by nature and in many cases based on qualitative assessment and judgement, particularly in the absence of well-defined market standards and the existence of multiple ESG approaches. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. It may therefore be difficult to compare strategies incorporating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ materially from fund to fund. The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, as a result, may cause certain market opportunities available to funds that do not use ESG or sustainability criteria to be lost. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of incorrect valuation of a security or issuer resulting in the improper inclusion or exclusion of a security. ESG data providers are private companies that provide ESG data for a variety of issuers. They may therefore change the valuation of issuers or instruments at their discretion. The ESG approach can evolve and develop over time, due to the refinement of investment decision processes to take ESG factors and risks into account, and/or due to legal and regulatory developments.*
- **Sustainability risk:** *this risk encompasses environmental, social and governance risks. Environmental risks relate to climatic events which may result from climate change (physical risks) or the company's response to climate change (transition risks), which may have a negative impact on the Master Fund's*

investments and financial condition. Social risks include risks related to human capital (e.g. inequality, inclusion, labour relations, investment in human capital, accident prevention) as well as risks related to the company's impact on society in terms of human rights, business ethics (e.g. significant and recurrent breach of international agreements, corruption issues) and also through its product or service offering. Governance risks (for example, the composition of governance bodies and their independence, the remuneration of managers) are also integrated into the sustainability risk. These risks are integrated into the investment process and risk monitoring as they represent potential or actual material risks and/or opportunities to maximise long-term returns. These risks are taken into account through the use of ESG criteria, and more specifically through our SPICE methodology. The consequences of the occurrence of a sustainability risk are numerous and vary depending on the specific risk, region and asset class. For example, where a sustainability risk exists for an asset, it will negatively impact its value.

3.2.7. Guarantee or protection

None.

3.2.8. Target investors and target investor profile

Unit Classes I and ID are referred to as “clean shares”, and are specifically aimed at “eligible counterparty” subscribers within the meaning of Directive 2004/39/EC, “professional investor” subscribers within the meaning of Article I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary and non-monetary benefits paid or provided by the management company or by the Fund marketing agent promoter of the Fund (“clean shares”).

Other unit classes are aimed at all investors.

Given the major risks associated with indirect exposure to equity investments via the portion of the Feeder Fund in its Master Fund, this Fund is mainly intended for investors who are prepared to withstand the wide fluctuations inherent in equity markets, over an investment horizon of at least five years.

The reasonable amount to invest in this Fund depends on your personal situation. In order to assess your financial situation, you must take into account your personal assets, your current needs and your needs over the next five years, as well as your willingness to take on risk or, conversely, to opt for a more prudent investment. You are also strongly advised to sufficiently diversify your investments so that they are not exposed solely to the risks incurred by this UCITS.

The units in the Fund, which is a Foreign Public Fund within the meaning of Section 13 of the US Bank Holding Company Act, have not been registered or reported to the US authorities pursuant to the US

Securities Act of 1933. Hence, they may not be offered or sold, directly or indirectly, in the United States or on behalf of or for the benefit of a “U.S. Person” within the meaning of the US regulations (Regulation S).

3.2.9. Calculation and allocation of distributable sums

Unit Classes I, A, R, and X: Full accumulation of the net income and of the net realised capital gains.

Unit Class ID: Accumulation and/or yearly distribution with the possibility of quarterly interim payments of some or all of the net income and net realised capital gains.

The management company shall decide each year on the appropriation of distributable sums.

3.2.10. Unit class characteristics

Unit Class	ISIN Code	Allocation of distributable sums	Base currency	Target investors
X	FR0010865931	Accumulation	EUR	All subscribers
I	FR0010473991	Accumulation	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).
A	FR0010120931	Accumulation	EUR	All subscribers

R	FR0010363366	Accumulation	EUR	All subscribers
ID	FR0012758761	Accumulation and/or Distribution	EUR	'Eligible counterparty' subscribers within the meaning of Directive 2004/39/EC, 'professional investor' subscribers within the meaning of section I of annex II of Directive 2014/65/EC, and all subscribers within the framework of discretionary management services or investment advice on an independent basis within the meaning of Directive 2014/65/EC, for which the suppliers of such services are not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by the management company or by the marketing agent of the Fund ('clean share' units).

Unit Class	ISIN Code	Subscription or redemption fees	Operating and management charges	Minimum subscription
X	FR0010865931	10% maximum rate	Maximum 0.50% per annum including tax	€100
I	FR0010473991	7% maximum rate	Maximum 0.50% per annum including tax	None
A	FR0010120931	5% maximum rate	Maximum 1.30% per annum including tax	€100
R	FR0010363366	3% maximum rate	Maximum 1.80% per annum including tax	None
ID	FR0012758761	7% maximum rate	Maximum 0.50% per annum including tax	€100

3.2.11. Conditions for subscribing and redeeming shares

Subscription and redemption orders for bearer/administered registered units to be registered or registered in Euroclear are centralised at BNP Paribas SA (Postal address: 9, Rue du Débarcadère, 93500 Pantin, France) on each NAV calculation day (D) before 10:00 am. Orders for registered units or units to be registered as part of the IZNES shared electronic registration system (Dispositif d'Enregistrement Électronique Partagé, DEEP) are received at any time by IZNES and centralised by IZNES SAS on each NAV calculation day (D) before 10:00 am. These orders are then executed at a then-unknown price on the basis of NAV calculated on the following business day (D+1). The resulting payments are made on the second following business day (D+2).

In summary, subscription and redemption orders are executed in accordance with the table below, unless any specific deadline is agreed upon with your financial institution:

D: day on which the net asset value is calculated	D+1 business day	D+2 business days
Centralisation before 10:00 am of the subscription and redemption orders	Publication of the Net Asset Value of D	Delivery of Subscriptions Settlement of Redemptions

Subscription and redemption orders may be expressed in a fractions of units or in cash value.

Unitholders can switch from one unit class to another by passing a redemption order in the units of the unit class held, followed by a subscription order for units in another unit class. Investors should be aware that switching from one unit class to another triggers the application of the tax regime governing capital gains or losses on financial instruments.

NAV calculation date and frequency: The net asset value is determined each day (D) the Paris stock market is open, with the exception of legal holidays in France. This NAV is calculated on the following business day (D+1), based on the preceding day's closing prices.

Place and methods of publication or communication of net asset value: The net asset value is available upon request from Sycomore Asset Management and on its website (www.sycomore-am.com).

Swing pricing mechanism :

Unitholders are informed of a swing pricing mechanism at Master Fund level. As a feeder fund, the Sycomore Opportunities fund indirectly supports the swing pricing mechanism implemented at Master Fund level.

The Management Company of the Feeder Fund may also apply the swing pricing mechanism described in the "Asset valuation rules" section if it deems it appropriate.

Redemption gates:

Unit holders in the Feeder Fund are informed of the existence of a capping mechanism for redemptions at the level of the Master Fund.

This mechanism enables the management company of the Master Fund not to fully execute redemption orders centralised on the same net asset value under exceptional circumstances and if this is in the interest of the unit holders.

When the Master Fund's management company decides to cap redemptions of its units, the Feeder Fund's management company may also cap redemptions of the Feeder Fund's units.

In the event that the Master Fund triggers the gates and for as long as they are in place, the management company of the Feeder Fund shall execute redemption orders in at least the same proportion as that executed for its Master Fund.

So, orders to redeem units of the Feeder Fund may not be executed at the same net asset value if the Feeder fund in turn is unable to redeem some or all of its units in the Master Fund.

If the order to cap redemptions in the Feeder Fund is activated, the capping conditions for redemptions will therefore be the same as those for its Master Fund, under the conditions set out below (redemption cap mechanism (gate) applied at Master Fund level).

Information for unitholders:

Unit holders who have issued redemption requests affected by the Capping Decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

Note concerning the redemption gates applied at Master Fund level:

In accordance with the regulations in force, the management company may make temporary redemption capping decisions (hereinafter the 'Capping Decision') if exceptional circumstances so require and if unit holders' best interests so require, in order to avoid imbalances between redemption requests and the Fund's net assets that would prevent the management company from honouring these requests in the best interests of unit holders and their equal treatment.

The Capping Decision shall apply in the following circumstances:

Description of the strategy used:

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the 'Date of Execution of Centralisation'), the difference between the share of assets of the fund to be redeemed (hereinafter the 'Percentage of Redemptions') and the share of assets of the fund to be subscribed (hereinafter the 'Percentage of Subscriptions') is positive and represents more than 5% of the total net assets as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the Management Company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the fund's investment strategy in the interest of the unit holders. For example, in the absence of subscriptions, if the total redemption requests

for the fund units are 10% while the gate trigger threshold is 5% of the net assets, the management company may decide to honour redemption requests up to 7.5% of the net assets (and thus to execute 75% of redemption requests instead of 50% if it strictly applies the cap at 5%).

Redemptions may not be capped more than 20 times (net asset values) over three months; i.e. an estimated period of maximum 1 month in the event of successive occurrences. This time limit will no longer apply from the entry into force of the Commission Delegated Regulation (EU) of 17 November 2025, which will be published in the Official Journal of the European Union following the expiry of the Parliament and Council's objection period.

Order processing:

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets (or, if applicable, to the higher rate applied if the Management Company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the 'Reduction Coefficient'). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

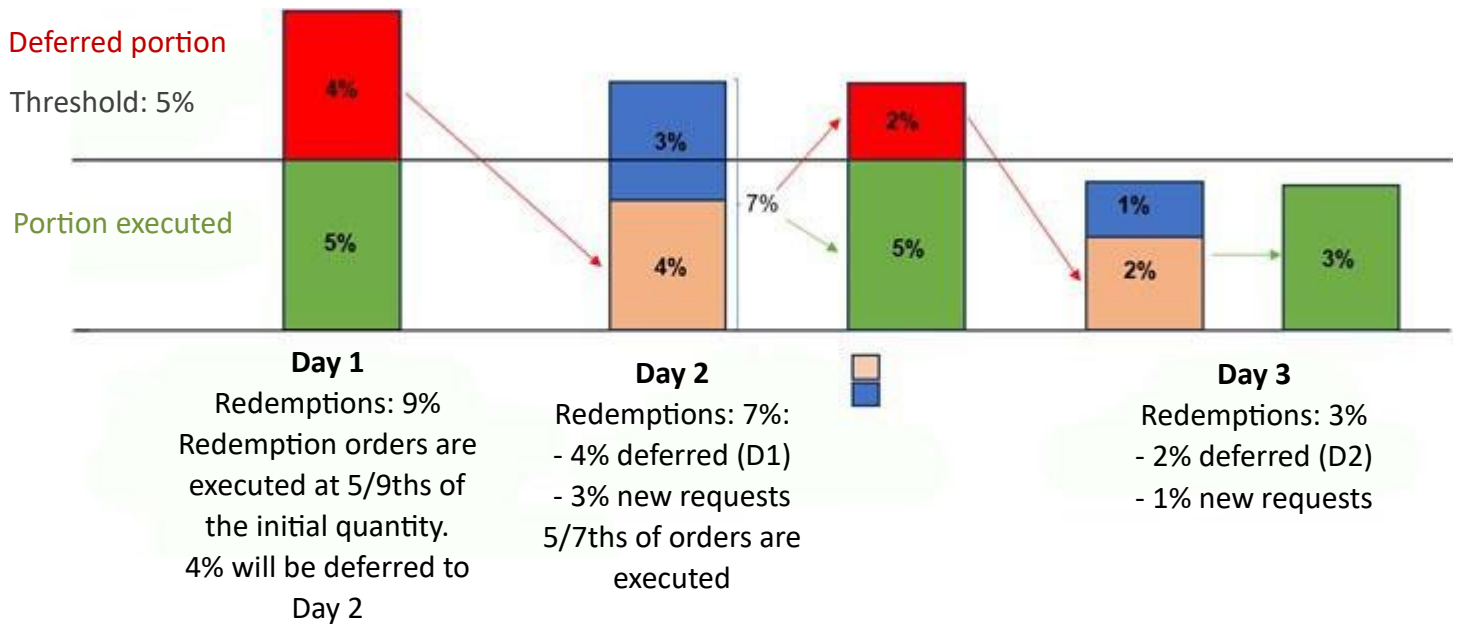
Consequently, the number of units to which the redemption is carried out is equal, for a given unit holder, to the initial number of units to which the redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next net asset value calculation date.

Redemption requests carried forward to a future NAV calculation date cannot be cancelled or withdrawn by unitholders. Moreover, they will take no priority over subsequent requests.

Exemption from the Capping Mechanism for Redemptions (or Gate): The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

I. Example of the mechanism implemented:



Day 1: Assume a threshold of 5% and total requests for redemptions amount to 9% for Day 1, then 4% of requests will not be able to be executed on Day 1 and will be deferred to Day 2.

Day 2: Assume now that total redemption requests amount to 7% (including 3% new requests). As the threshold is 5%, 2% of requests will therefore not be executed on Day 2 and will be carried forward to Day 3.

Day 3: Assume now that total redemption requests amount to 3% (including 1% new requests). As the threshold is 5%, all the requests will be executed on Day 3.

You may also refer to Article 3 of the Feeder Fund’s Management Regulations for information on the redemption cap mechanism.

3.2.12. Fees and Charges

Subscription and redemption fees of the Feeder Fund:

Subscription and redemption fees are either levied on the subscription price paid by the investor or deducted from the redemption price. Charges retained by the UCITS offset expenses borne by the UCITS for investment or divestment. Non-retained charges are attributed to the asset management company, the marketing agent, etc.

Charges borne by the investor at the time of subscriptions and redemptions	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Subscription fees not payable to the UCITS	Net asset value multiplied by the number of units subscribed	10% maximum rate	7% maximum rate	5% maximum rate	3% maximum rate	7% maximum rate
Subscription fees payable to the UCITS	Net asset value multiplied by the number of units subscribed	None				
Redemption fee not payable to the UCITS	Net asset value multiplied by the number of units redeemed	None	None	None	None	None
Redemption fee payable to the UCITS	Net asset value multiplied by the number of units redeemed	None				

Exemptions: No fees will be charged for a redemption followed by a subscription for the same account on the same day, if the NAV and amount have the same values.

The Feeder Fund shall not bear subscription or redemption fees for its investments and/or divestments in its Master Fund.

Operating and management charges:

These charges include all the expenses invoiced directly to the UCITS, except for execution fees. Execution fees include intermediation charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be collected by the depositary and the management company. The following may be payable in addition to the operating and management charges:

- performance fees. These reward the management company when the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- transfer commissions invoiced to the UCITS.

For further details regarding fees charged to the UCITS, please refer to the key information document.

Fees charged to the Feeder Fund	Basis	Rate				
		Unit Class X	Unit Class I	Unit Class A	Unit Class R	Unit Class ID
Management fees, operating fees, and other fees (statutory auditors, depositary and centralisation fees, financial management, distribution, legal costs, etc.)	Net assets	Maximum annual rate (including tax)				
		0.50%	0.50%	1.30%	1.80%	0.50%
Maximum indirect costs (Master Fund)	Net assets	None*				
Transfer commissions collected by the depositary	Charge on each transaction	Maximum charge of €10, including tax on UCIs				
Performance fee	Net assets	None	15% including tax in excess of the composite benchmark of 50% STOXX Europe 600 Net Total Return + 50% capitalised €STER, with a High Water Mark			

These fees shall be booked directly to the Fund's profit and loss account.

*** The Feeder Fund shall invest in units from Unit Class MF of the Master Fund, reserved for Feeder Funds. They do not bear fees, such that the performance of the Feeder Fund is not charged fees at the level of the Master Fund.**

Performance fee:

Calculation method

The outperformance generated by the Fund on a given date is understood to be the positive difference between the net assets, before deduction of any eventual performance fee for the Fund, and the assets of an imaginary UCI, realising the performance of its benchmark index and recording the same pattern of subscriptions and redemptions as the actual Fund on the same date.

If this difference is negative, this amount represents an underperformance that will have to be offset in the following years before it can again be provisioned for the performance fee.

Offsetting underperformance and reference period:

As specified in the ESMA guidelines for performance fees, "the reference period is the period during which performance is measured and compared to the benchmark and at the end of which it is possible to reset the mechanism for offsetting past underperformance".

This period is set at a rolling 5-year period. This means that in excess of five consecutive years without crystallisation, unoffset underperformance older than five years will no longer be taken into account in the performance fee calculation.

Observation period

The first twelve-month observation period began on 1 January 2022.

At the end of each financial year, one of the following three cases may occur:

- The Fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year to a maximum of 5 years (reference period).
- The Fund outperforms the observation period but the net asset value after taking into account any provision for performance fees is lower than the highest of the net asset values on the last trading day of each previous financial year. In this case, no fee is charged, the calculation is reset and a new twelve-month observation period begins.
- The Fund (i) outperformed over the observation period and (ii) the net asset value after taking into account a possible provision for the performance fee is higher than the highest of the net asset values recorded on the last trading day of each previous financial year. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset and a new twelve-month observation period begins.

Provisioning

Each time the net asset value is established (NAV), the performance fee is subject to a provision (of 15% of the outperformance) if the Fund's net assets before deduction of any performance fee is greater than that of an imaginary UCI over the observation period and the net asset value after taking into account any provision for performance fees is higher than the highest of the net asset values recorded on the last trading day of each previous financial year, or a recovery of the provision limited to the existing allocation in the event of underperformance.

In the event of redemptions during the period, the share of the constituted provision corresponding to the number of units redeemed shall be definitively acquired and taken by the Manager.

Crystallisation

The crystallisation period, i.e. the frequency of any provisioned performance fee being payable to the management company, is twelve months.

Due to a postponement of the closing date for the accounting year for the Fund from the last trading day in December to the last trading day in March, which took place in 2023, the crystallisation period that began on 1 January 2023 will exceptionally end on 29 March 2024, in order to align with the new closing date for the Fund financial year.

Selection of intermediaries

As the FCP is a feeder fund, no intermediaries are selected.

At Master Fund level, Sycomore Asset Management has entrusted the trading of its orders to Sycomore Global Markets. Sycomore Global Markets receives orders initiated by the management company on behalf of the Fund and ensures their transmission to market intermediaries and counterparties with the main mission of seeking the best possible execution of these orders.

Unitholders may refer to the annual management report for any further information.

4. COMMERCIAL INFORMATION

The settlement of distributable sums occurs, where applicable, within five months following the end of the Fund's financial year.

Subscription and redemption orders for Fund units must be addressed to BNP Paribas SA for bearer/administered registered units to be registered or registered in Euroclear, and to IZNES for pure registered units to be registered or registered in the shared electronic registration system (*Dispositif d'Enregistrement Electronique Partagé – DEEP*).

Information concerning the UCITS is provided by Sycomore Asset Management to your financial intermediary, whose duty it is to pass this information on to their clients.

Sycomore Asset Management's shareholder commitment policy and the latest report on the implementation of this policy are available on our website: www.sycomore-am.com.

The management company's voting policy and the report setting out the conditions for the exercise of these voting rights are available and sent free of charge within one week upon written request from the investor to:

- Sycomore Asset Management, 14, Avenue Hoche, 75008 Paris, France;
- At the following address: info@sycomore-am.com

The information on Environmental, Social and Governance (ESG) criteria taken into account by the UCITS is available on Sycomore Asset Management's website (www.sycomore-am.com).

Information about the Fund can also be obtained directly via the Sycomore Asset Management website (www.sycomore-am.com) or by calling our Investor Relations Department on +33 (0)1 44 40 16 00.

The management company may send the UCI's portfolio composition to its investors within a period which may not be less than 48 hours after the publication of the net asset value, solely for the purpose of calculating the regulatory requirements related to Directive 2009/138/EC (Solvency 2). Each investor wishing to use this information must have procedures in place to manage this sensitive information prior to the transmission of the portfolio composition, which is to be used solely for calculating prudential requirements.

5. INVESTMENT RULES

The Fund complies with the investment rules under Directive 2014/91/EU applicable to UCITS investing more than 10% of their net assets in units or shares of funds as set out in the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

6. OVERALL RISK

The Fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

7. ASSET VALUATION RULES

7.1. Asset valuation rules

Financial instruments and securities traded on French or foreign regulated markets are valued at market price.

However, the following instruments are valued in accordance with the following specific methods:

- Financial instruments which are not traded on regulated markets are valued by the management company at their likely trading value.
- Units or shares in UCITS are valued at the most recently published NAV.
- Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a credit spread reflecting the creditworthiness of the security issuer. However, negotiable debt securities with residual lifespan not exceeding three months may be valued using the commitment method in the absence of any specific sensitivity. The application of these rules is set by the management company. These are mentioned in the notes to the annual financial statements.
- transactions involving financial futures or options traded on French or foreign organised markets are valued at market price in accordance with methods laid down by the management company. They are detailed in the notes to the annual financial statements.
- over-the-counter futures, options or swap transactions authorised by the regulations applicable to UCITS, are valued at their market price or at an estimated value in accordance with methods laid down by the management company, as defined in the notes to the annual financial statements.

Financial instruments for which no price has been established on the valuation day, or the price of which has been adjusted, are valued at their likely trading value under the management company's liability. These valuations and relative supporting data are made available to the Statutory Auditor during inspections and

audits.

The accounting currency of the UCITS is the euro.

7.2. Net asset value adjustment method related to swing pricing with trigger threshold

Sycomore Asset Management has decided to implement a swing pricing mechanism to protect the Feeder Fund and its long-term investors from the impact of strong capital inflows or outflows.

If on any NAV calculation date the total net subscription/redemption orders from investors on all unit classes of the Feeder Fund exceed a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the net assets of the Feeder Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable to net subscription/redemption orders respectively. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the Feeder Fund's unit classes. The cost and trigger parameters are determined by the management company and reviewed periodically, at least quarterly. These costs are estimated by the management company based on the execution fees, bid-offer spreads and any taxes that may be applicable to the Feeder Fund.

As this adjustment is linked to the net balance of subscriptions/redemptions in the Feeder Fund it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently it is also not possible to accurately predict how frequently the management company will need to make such adjustments. Investors should note that the volatility of the Feeder Fund's NAV may not reflect solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

As the effect of swing pricing net asset value at a given point in time on the is not related to Fund management, the performance fees are calculated before application of this method.

The policy for determining the swing pricing mechanisms is available on our website, www.sycomore-am.com, or upon request from the management company.

7.3. Alternative assessment procedures in case the financial data is unavailable

Please note that the administrative and accounting management of the Fund is delegated to BNP Paribas SA, which is in charge of valuing the Fund's financial assets.

Nevertheless, at any given time, Sycomore Asset Management has its own estimate of the financial assets in the Fund, carried out using multiple sources of financial data which it has at its disposal (Reuters, Bloomberg, market counterparties, etc.).

In the event that the delegated administrative and accounting agent is unable to value the Fund's assets, it will still therefore be possible to provide it with the requisite information for the purpose of such a valuation, in which case the Statutory Auditor will be promptly informed.

7.4. Accounting method

The accounting method selected to record income from financial instruments is the coupon-received principle.

The accounting method selected to record execution costs is exclusive of fees.

8. REMUNERATION POLICY

In accordance with the regulation resulting from Directives 2011/65/EC (AIFM) and 2014/91/EU (UCITS V), Sycomore AM has established a Remuneration policy. Its objectives are to promote alignment of interests between investors, the management company and its staff, as well as sound and efficient risk management of managed portfolios and of the management company, taking into account the nature, scope, and complexity of Sycomore AM's activities. In particular, it relies on the allocation of sufficiently high fixed remuneration and bonuses whose procedures for allocation and payment promote the alignment of long-term interests.

A summary of this Remuneration Policy is available on the Sycomore AM website: www.sycomore-am.com A paper copy can also be made available free of charge upon request.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to market units in Germany:

SYCOMORE ASSET MANAGEMENT (the “Company”) has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) of its intention to market units of the UCITS in the Federal Republic of Germany. Since completion of the notification process, the Company has the right to market units of the UCITS in Germany.

Facilities in the Federal Republic of Germany:

Applications for the redemptions, repurchase and subscriptions of units may be sent to the Depository Bank and Transfer and Registrar Agent and Administrative Agent: **BNP Paribas SA** (9, rue du Débarcadère, 93500 Pantin, France). All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through said Depository Bank and Transfer and Registrar Agent and Administrative Agent.

The Prospectus (including the SFDR pre-contractual disclosure, where applicable), the Key Information Documents, the Management Regulations of the UCITS, the Annual and Semi-Annual Reports may be obtained, free of charge, in hard copy form at the registered office of the Company (14, avenue Hoche, 75008 Paris, France) during normal opening hours and asking at info@sycomore-am.com.

The issue and redemption prices of the units are also available at the registered office of the Company and on the website: <https://de.sycomore-am.com>.

In addition, communications to investors in the Federal Republic of Germany will be provided to investors by means of a durable medium in accordance with Section 167 of the German Investment Code (such as Bundesanzeiger) in the following cases:

- suspension of the redemption of the units of the UCITS;
- termination of the UCITS management or the winding-up of the UCITS;
- amendments to the UCITS rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the UCITS assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- merger of the UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- conversion of the UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

MANAGEMENT REGULATIONS

SECTION 1: ASSETS AND UNITS

Article 1 - Fund units

The rights of co-owners are expressed in units, each unit representing an equivalent fraction of the assets of the Fund. Each unitholder owns joint ownership rights over the assets of the Fund in proportion to the number of units owned.

The term of the Fund is 99 years from 11 October 2004 subject to any early winding-up or extension as provided for in these Management Regulations.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key information document and the prospectus of the Fund.

Provisions herein governing the issue and redemption of units are applicable to fractional units, the value of which shall always be proportional to the value of the proportion they represent. All other provisions herein governing units apply to fractional units without need for further specification, unless otherwise stated.

Finally, the management company's board of directors may unilaterally elect to split units, issuing new units to unitholders in exchange for existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's (or a sub-fund's) assets fall below €300,000; when the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions to liquidate the UCITS concerned, or to carry out one of the operations mentioned in article 411-16 of the AMF's General Regulation (transfer of the UCITS).

Article 3 - Issue and redemption of units

The units can be issued at any time at the request of unitholders on the basis of their net asset value plus, if applicable, any subscription fees.

Redemptions and subscriptions shall be executed in accordance with the terms and conditions defined in the key information document and the fund prospectus.

Fund units may be listed in accordance with applicable regulations.

The different classes of units may:

- benefit from different income distribution methods (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- bear different subscription and redemption fees;
- have a different nominal value.

Units may be consolidated or split.

The Board of Directors of the management company may elect to split units into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional units.

Unit subscriptions must be paid in full on the NAV calculation date. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Portfolio Management Company has the right to refuse the proposed securities and has a period of seven days from the date of filing to inform the subscriber of their decision. If it accepts the securities, they shall be valued on the basis of the rules laid down in article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unitholders have given their consent to repayment in securities. Payment is made by the issuer registrar within a maximum of five days following unit valuation.

This period may, however, be extended up to a maximum of 30 days in exceptional circumstances if the repayment requires the prior divestment of assets held in the Fund.

Except in the case of inheritance or inter-vivos donations, any assignment or transfer of units between holders, or by holders to third parties, shall be deemed to constitute a redemption followed by a subscription. In the case of a third-party assignee, the amount must, where applicable, be supplemented by the beneficiary in order to be at least equal to the minimum subscription required by the key information document and the prospectus.

In application of Article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be provisionally suspended by the management company, under exceptional circumstances and if unitholders' best interests so require.

When the net assets of the Fund are lower than the amount set by the regulations, no redemption of shares may take place.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, and Article 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions when exceptional circumstances require it, and if the best interests of unitholders and the public so require, provided that the Master Fund activates this mechanism.

In the event that the Master Fund triggers the gates and for as long as they are in place, the management company of the Feeder Fund shall execute redemption orders in at least the same proportion as that executed for its Master Fund.

If the order to cap redemptions in the Feeder Fund is activated, the capping conditions for redemptions will therefore be the same as those for its Master Fund, under the conditions set out below (redemption cap mechanism (gate) applied at Master Fund level).

Information for unitholders:

Unit holders who have issued redemption requests affected by the capping decision shall be informed in particular as soon as possible after the relevant Date of Execution of Centralisation. The Capping Decision will also be published on the website of the management company and will be included in the next periodic report.

Note concerning the redemption cap mechanism (gate) applied at Master Fund level:

Description of the strategy used:

The Capping Decision may be taken if, on a given subscription centralisation date (hereinafter the ‘Date of Execution of Centralisation’), the difference between the share of assets of the Master Fund to be redeemed (hereinafter the ‘Percentage of Redemptions’) and the share of assets of the Master Fund to be subscribed (hereinafter the ‘Percentage of Subscriptions’) is positive and represents more than 5% of the total net assets of the Master Fund as of the last date of calculation of the net asset value.

If redemption requests exceed the gate trigger level, the management company may resolve to process redemption requests in excess of the 5% cap and partially execute redemption orders above the stated level, or execute them in their entirety. Such a decision is based on an appreciation of the portfolio's situation in terms of market risks, liquidity risk, and the ability to perpetuate the master fund's investment strategy in the interest of the unit holders.

Redemptions may not be capped more than 20 times (net asset values) over three months; i.e. an estimated period of maximum 1 month in the event of successive occurrences. This time limit will no longer apply from the entry into force of the Commission Delegated Regulation (EU) of 17 November 2025, which will be published in the Official Journal of the European Union following the expiry of the Parliament and Council’s objection period.

Order processing:

If a Capping Decision is made, the Percentage of Redemptions net of subscriptions will be reduced to 5% of the net assets of the Master Fund (or, if applicable, to the higher rate applied if the management company decides to honour redemptions above the prescribed capping threshold).

Consequently, redemption orders will be reduced, for all investors wishing to have their units redeemed on a Date of Execution of Centralisation, by the same percentage (hereinafter the “Reduction Coefficient”). The Reduction Coefficient is equal to the ratio between the capping threshold expressed as a percentage of net assets (plus the percentage of any subscriptions) and the Percentage of Redemptions.

Consequently, the number of units to which the redemption is carried out is equal, for a given unitholder, to the initial number of units for which redemption has been requested multiplied by the Reduction Coefficient, this number of units being rounded up to the larger fraction of units.

Redemption requests which have not been executed in accordance with the Capping Decision and which are pending execution will be carried forward automatically, within the same limits, on the next NAV calculation date.

Redemption requests carried forward to a future NAV calculation date cannot be cancelled or withdrawn by unitholders. Moreover, they will take no priority over subsequent requests.

Exemption from the Capping Mechanism for Redemptions (or Gate): The mechanism will not be triggered when the redemption order is immediately followed by a subscription order from the same investor for the same amount or number of units, based on the same net asset value and for the same ISIN code.

The UCITS may cease to issue units pursuant to the third paragraph of article L. 214-8-7 of the French Monetary and Financial Code on a temporary or permanent basis, in part or in full, in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this mechanism will be communicated by any means to existing unitholders relating to its activation, as well as to the threshold and objective situation that led to the decision to partially or completely close. In the case of a partial closure, this communication by any means will explicitly specify the terms and conditions under which existing unitholders may continue to subscribe during the duration of this partial closure. Unit holders are also informed by any means of the decision of the UCITS or the management company either to end the total or partial closure of subscriptions (when falling below the trigger level) or not to end them (in the event of a change of threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or to the trigger level of the tool must always be made in the interests of the unitholders. Information by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of the Net Asset Value

The net asset value (NAV) is calculated in accordance with the valuation rules set out in the prospectus. Contributions in kind shall comprise only securities, shares or contracts permissible as UCITS assets, and these shall be valued in accordance with the valuation principles applied to the NAV calculation.

SECTION 2: FUND OPERATION

Article 5 - The Management Company

The Fund is managed by the management company in accordance with the policy defined for the Fund. The management company will act in the sole interest of the unitholders under all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

Article 5a - Operating rules

The instruments and deposits that are eligible to form part of the assets of the UCITS and the investment rules are described in the prospectus.

Article 5b - Listing on a regulated market and/or a multilateral trading facility

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the Fund whose units are admitted to trading on a regulated market has an index-based management objective, the Fund will have in place a system to ensure that the price of its units does not significantly vary from its net asset value.

Article 6 - Depositary

The depositary performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually. It is responsible for ensuring that legal decisions made by the management company comply with the necessary regulations. It must, where required, take any precautionary measures it deems necessary. In the event of a dispute with the management company, it will inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

Although the Fund is a feeder UCITS, the depositary has thus entered into an information exchange agreement with the master UCITS depositary or, if applicable, if it is also the depositary of the UCITS, it has drawn up appropriate specifications.

Article 7 - Statutory auditor

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the UCITS of which they become aware in the course of their audit that may:

- Constitute a breach of the laws or regulations applicable to this UCITS that could have a significant impact on its financial situation, results or assets;
- Undermine the conditions or continuity of its business;
- Entail the issuing of reservations or the refusal to certify the financial statements.

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor.

The statutory auditor shall determine the value of any contribution in kind or redemption in kind under their own responsibility, except in the case of redemptions in kind for an ETF on the primary market.

The statutory auditor monitors the accuracy of the composition of assets and other items prior to publication. The statutory auditor's fees shall be set by mutual agreement between the auditor and the board of directors or the management board of the management company, on the basis of a work schedule setting out the checks deemed necessary.

The statutory auditor shall certify positions serving as the basis for any interim distribution. The statutory auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the closing of each financial year, the management company prepares the financial statements and a report on the fund's management during that year.

The management company prepares a statement of the assets and liabilities of the UCITS, at least once every half-year, under the supervision of the depositary.

The management company shall make these documents available to unitholders within four months of the end of the financial year and inform them of the amount of income attributable to them: These documents are either sent by mail at the express request of the unitholders, or made available to them by the management company.

SECTION 3: TERMS AND CONDITIONS OF ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 - Terms and conditions of allocation of distributable sums

Net income for the financial year shall be equal to total interests, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the Fund portfolio, plus income from short-term liquidities, minus management fees and borrowing costs.

Distributable amounts consist of:

1. Net income plus retained earnings plus or minus the balance of accrued income;
2. Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or accumulated and minus or plus the balance of capital gain accruals.

The amounts stated in points 1 and 2 may be distributed, either entirely or partially, independently of one another. The management company shall decide on the appropriation of distributable amounts. Where applicable, the Fund may choose one of the following options for each unit class:

- accumulation: distributable amounts are fully reinvested, with the exception of those that must be distributed pursuant to legal provisions;
- distribution (with the possibility of interim distribution):
 - o of all distributable sums (all amounts mentioned in points 1 and 2), to the nearest rounded figure;
 - o distributable sums mentioned in point 1 to the nearest rounded figure;
 - o distributable sums mentioned in point 2 to the nearest rounded figure.

For Funds which prefer to maintain the freedom to accumulate and/or distribute all or part of the distributable sums, the management company decides each year on the appropriation of distributable sums mentioned in points 1 and 2 with the possibility of interim distribution.

SECTION 4: MERGER – SPLIT – WINDING UP – LIQUIDATION

Article 10 - Merger & Split

The management company may either transfer, in full or in part, the assets included in the Fund to another UCITS or split the fund into two or more other funds for which it will provide management.

A merger or split may not be carried out until one month after notice of the transaction has been given to holders. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each unitholder.

Article 11 - Dissolution & Extension

If the Fund assets remain below the amount specified in the above-mentioned Article 2 for a period of thirty days, the management company shall wind-up the Fund and inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF), unless it is merged with another investment fund.

The management company may wind up the Fund before term. It shall inform unitholders of its decision and subscription or redemption orders shall no longer be accepted as of that date.

The management company shall also wind up the Fund if it receives redemption orders for all of its units, if the depositary ceases to perform their duties where no other depositary has been designated, and upon the expiry of the Fund’s term unless it has been extended.

The management company shall inform the *Autorité des marchés financiers* (French Financial Markets Authority – AMF) in writing of the scheduled date and selected winding-up procedure. It shall then send the statutory auditor’s report to the *Autorité des marchés financiers* (French Financial Markets Authority – AMF).

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months prior to expiry of the Fund’s term, and both unitholders and the *Autorité des marchés financiers* (French Financial Markets Authority – AMF) must be informed at the same time.

Article 12 - Liquidation

If the fund is wound up, the management company shall be responsible for the liquidation process. The liquidation process may be entrusted to the depositary subject to their consent. The management company or, where applicable, the depositary, shall be vested with the broadest powers to dispose of assets, pay any creditors and distribute the remaining balance between unitholders in cash or securities.

The statutory auditor and the depositary shall continue in their respective capacities until the liquidation process is complete.

SECTION 5: DISPUTES

Article 13 - Competent courts & Choice of jurisdiction

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unitholders or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.

Product name: SYCOMORE OPPORTUNITIES
Legal entity identifier: 9695 00N1MLQB10AF57 16
Date of publication: 16/04/2026

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum of 1% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Sycomore Opportunities fund (the “Feeder Fund”) invests at least 95% of its net assets in units of the Sycomore Partners master fund (the “Master Fund”). As such, it promotes the same environmental and/or social criteria as the Master Fund, adjusted by 5% due to the cash that may be held by the Feeder Fund.

The Feeder Fund promotes environmental and social characteristics through its investments in the Master Fund by relying on Sycomore AM’s internal “SPICE” ESG (Environmental, Social, Governance) methodology described below.

It is composed of at least 1% sustainable investments as defined below and described in the Management Company’s ESG documentation. When the Master Fund invests in companies, it will ensure that at least 25% of the companies held constitute sustainable investments, whether the objectives of these investments be environmental or social in nature (commitment of 20% at Feeder Fund level).

No benchmark has been designated to determine whether the Master Fund or the Feeder Fund complies with the environmental and/or social criteria they promote.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The assessment of the Feeder Fund’s attainment of the environmental and social characteristics it promotes through its investments in the Master Fund is based in particular on the following sustainability indicators:

- **SPICE ratings of investee companies:** SPICE^[1] stands for Society & Suppliers, People, Investors, Customers and Environment. This tool assesses the sustainability of corporate performance. It integrates the analysis of economic, governance, environmental, social, and societal risks and opportunities into the commercial practices and product and service offerings of companies. The analysis takes into account a selection of criteria from which a score between 1 and 5 per SPICE letter is obtained. These 5 ratings are weighted such that environmental (SPICE rating E), social (SPICE Ratings S, P & C) and governance (50% SPICE Rating I) issues each make up 20% of the final rating, with the weighting varying depending on the sector.
- **Minimum amount of sustainable investments:** The fund invests partly in sustainable investments, i.e. economic activities that contribute to an environmental or social objective, provided that these investments do not significantly harm said objectives and that the investee companies follow good governance practices.

^[1] More information is available in Sycomore AM’s ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

● ***What are the objectives of the sustainable investments that the financial product particularly intends to make and how does the sustainable investment contribute to such objectives?***

The Master Fund may partially make sustainable investments with a social or environmental objective. Investments are classified as sustainable if they are identified as contributing positively to environmental or social challenges through their products or services or through their practices.

In order for an investment to be classified as a sustainable investment, the following requirements must be met:

- 1) the achievement of a minimum score on at least one of the indicators of positive contribution of the definition of sustainable investment established by Sycomore AM;
- 2) absence of significant harm;
- 3) good governance practices.

These elements are detailed in Sycomore AM's [ESG integration policy](#).

● ***How do the sustainable investments that the financial product particularly intends to make not cause significant harm to any environmental or social sustainable investment objective?***

For investments classified as sustainable that the financial product may partially make, four elements are put in place at Master Fund level to prevent sustainable environmental or social objectives from being significantly affected:

1. **Sycomore AM's SRI exclusion policy**^[2]: Certain activities are considered not sustainable due to their controversial social or environmental impacts, as defined in Sycomore AM's basic policy (applicable to all direct investments of Sycomore AM) and in the Socially Responsible Investment (SRI) policy (applicable to all UCITS, mandates and dedicated funds managed according to an SRI strategy).
2. **Companies affected by a serious controversy**^[3], identified based on in-depth analysis of controversies by Sycomore AM. Companies classified as most controversial are considered to be in breach of one of the principles of the United Nations Global Compact.
3. **Minimum SPICE rating**: the SPICE methodology covers all environmental, social, and governance issues targeted by the adverse sustainability impact indicators listed in the Regulatory Technical Standards. A rating that is too low indicates a potentially lower sustainability performance on one or more adverse impacts.
4. **According to Sycomore AM's Principal Adverse Impact (PAI) policy**^[4]: A PAI policy to identify additional risks of significant impacts on the environmental and social issues covered by the PAI indicators listed in Table 1 of Annex I of the SFDR is implemented.

^[2] More information is available in Sycomore AM's exclusion policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[3] More information is available in Sycomore AM's ESG integration policy, which is available on its website: <https://en.sycomore-am.com/esg-research-material>

^[4] More information is available in Sycomore AM's Principal Adverse Impact policy,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, as well as respect for human rights, anti-corruption and anti-bribery matters.

which is available on its website: <https://en.sycomore-am.com/esg-research-material>

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

At Master Fund level, the indicators for adverse impacts are taken into account by the management company: The policy on taking into account indicators for principal adverse impacts is available on Sycomore AM's website.

In particular, the SPICE methodology covers all environmental, social, and governance issues targeted by the indicators of adverse impacts on sustainability factors listed in the Regulatory Technical Standards.

More specifically, Sycomore AM's **SPICE fundamental analysis model** is an integrated model that provides a holistic view of companies in the investment universe. It has been developed taking into account the OECD Guidelines for Multinational Enterprises. It fully integrates ESG factors to understand how companies manage adverse impacts as well as key sustainable opportunities using a dual materiality approach.

Sycomore AM's **Principal Adverse Impact policy** sets out how the issues covered by the PAI are covered by SPICE.

Furthermore, **Sycomore AM's exclusion policy** targets indicators of adverse impact on sustainability, including controversial weapons, exposure to thermal coal, production of chemical pesticides, and more generally, has been drafted to target companies that violate the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:*

The development of Sycomore AM's 'SPICE' analytical framework and exclusion policy are based on the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, at the Master Fund level, analysts systematically examine how a company interacts with its stakeholders. This fundamental analysis aims to understand the strategic issues, business models, quality of governance and degree of integration of sustainability considerations, as well as the risks and opportunities facing the company. Sycomore AM has also defined its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights.

Despite the due diligence described above to identify potential violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, effective compliance with the issuers analysed can never be guaranteed.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and which include specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

indirectly, through its investments in the Master Fund, the principal adverse impacts, as well as all other adverse impacts, are taken into account at the level of the Master Fund for any investment of the portfolio through the SPICE analysis and results, supplemented by the exclusion policy of Sycomore AM.

Information on the principal adverse impacts on sustainability factors will be published in the annual report of the Feeder Fund and the Master Fund.

No



What investment strategy does this financial product follow?

The Feeder Fund shall permanently invest at least 95% of its net assets in units from the Master Fund: Sycomore Partners.

The Master Fund’s investment strategy is based on the option given to the management team to vary, on an opportunistic and discretionary basis, the portfolio’s exposure to the European and International equity markets (of which 10% maximum on emerging markets) from 0% to 100% of net assets, while complying with the requirements of French plans d’épargne en actions (PEA), i.e. the French personal equity savings plan.

At the level of the Master Fund, equities are selected based on a thorough fundamental analysis of companies, without sector or capitalisation restrictions, but according to the following geographical restrictions:

- Equities of issuers having their registered office in a European Economic Area (EEA) country and/or Switzerland and/or the United Kingdom shall account for between 75% and 100% of the Fund’s net assets (financial instruments that are eligible for the PEA shall account for at least 75% of the Master Fund’s assets at all times);
- Equities from issuers headquartered outside these countries (including emerging markets) can represent up to 10% of the Master Fund's net assets.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Please refer to the Feeder Fund's prospectus for more details on the investment strategy.

The Master Fund's investment strategy fully integrates ESG (environmental, social (including human rights), and governance) issues. This integration is carried out through the Management Company's proprietary 'SPICE' methodology described earlier, and as described in the ESG integration policy made available on the website.

We aim to identify the risks and opportunities to which companies are exposed by following a dual materiality approach, and more specifically:

- On the Environment, Pillar E evaluates how companies take environmental protection into account in the conduct of their business as well as in their supply of products and services. It also looks at how the environment can affect the company's activities. It fully integrates analysis of transition risk and physical risk exposure;
- At a social level, Pillars P, S and C aim to understand how companies integrate risks and opportunities related to human capital, relations with suppliers and clients and society as a whole. In particular, respect for workers' rights, employee health and safety, the quality of the working environment, the societal contribution of products and services, the ability of companies to contribute to the creation of quality jobs and respect for human rights throughout the business value chain are key issues covered by the analysis.
- On governance, Pillar I examines how companies recognise the interests of all stakeholders by sharing value equitably. This includes shareholder structure analysis, the alignment of senior management with the strategy, and the quality of the integration of sustainability issues into the strategy.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Two main filters, one of exclusion and the other of selection, are used at the Master Fund level.

- **Selection filter:** the aim is to prioritise companies whose business contributes to sustainable development opportunities. The Master Fund selects companies that have been awarded a minimum SPICE rating. In doing so, it ensures that the initial universe is narrowed down by at least 20% at all times (as described in the Feeder Fund prospectus).
- **Exclusion filter:** This filter excludes companies which present sustainability risks that could call into question those companies' competitiveness or that could be the source of major negative impacts. A company is excluded from the Master Fund if:
 - it is involved in activities identified in the **Sycomore AM exclusion policy** for their controversial social or environmental impacts; or
 - it is affected by a **serious controversy**.

Additionally, the Master Fund undertakes to invest a minimum of 25% of its net assets in underlying assets qualifying as sustainable investments, whether the investment objective is environmental or social. The sustainable investment definition applied by the Management Company in accordance with the EU's SFDR is available in the ESG integration policy published on the website.

The main methodological limitations of the non-financial approach relate to:

- The availability of data for ESG analysis;
- The quality of the data used to assess the quality and impact of ESG as there are no universal standards for ESG information and third-party verification is not systematic;
- Data comparability because not all companies publish the same indicators;
- The use of proprietary methodologies that rely on the experience and expertise of the asset manager's staff.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

As part of its investment strategy, the Master Fund's eligible investment universe is narrowed down by at least 20% compared to the initial universe (as described in the Feeder Fund's prospectus).

● ***What is the policy to assess good governance practices of the investee companies?***

Governance is part of the SPICE analysis, including a section dedicated to governance (section "G") in Pillar "I", which has a significant focus on governance bodies, and integrates other governance elements from the other pillars, including employee relations and compensation within Pillar "P", as well as tax practices within Pillar "S". The overall governance of the issues associated with each type of stakeholder (Society & Suppliers, People, Investors, Clients, and Environment) is addressed in each of these pillars.

Other requirements to exclude from the investment universe insufficient governance practices in section "G", associated with a minimum threshold, are included in Sycomore AM's exclusion policy.

What is the asset allocation planned for this financial product?

The binding elements described herein apply to any of the Master Fund's investments (excluding cash and derivatives used for hedging).

The Feeder Fund's asset allocation as a result of its investments in the Master Fund is shown in the chart below.

The asset allocation figures shown below are pre-contractual minima expressed as a percentage of net assets and are not indicative of a target allocation. For information on the percentages achieved, please refer to the annual report.

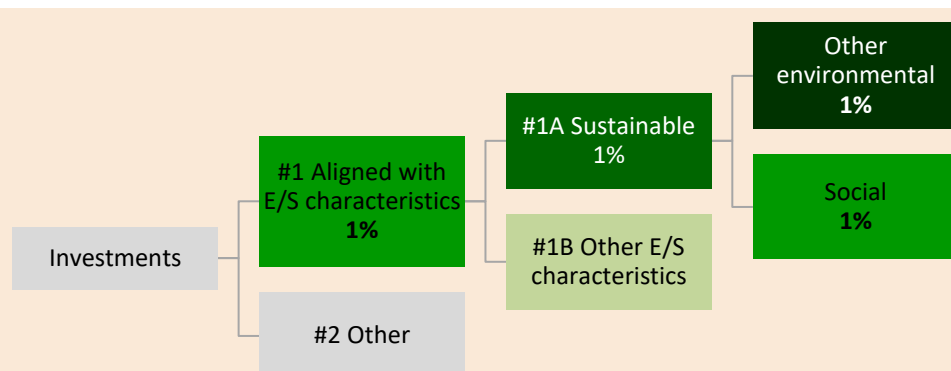
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies;
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

It should be noted that the percentages mentioned in the chart above are expressed in relation to the net assets of the Feeder Fund. In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria in accordance with the conditions set out in this document. Investments in companies include any financial instruments issued by a company (such as shares and bonds).

Due to the Master-Feeder structure, the Feeder Fund shall permanently invest at least 95% of its net assets the Master Fund. In contrast to the Master Fund, 5% of the net assets are held as cash, presented in the “Other” category.

The objective for the remaining portion of investments, including a description of minimum environmental or social guarantees, is set out in the following questions: ‘What investments are included under ‘#2 Other’, what is their purpose and are there any minimum environmental or social safeguards?’

● ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Feeder Fund does not use derivatives.

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Master Fund and consistent with its inclusion in a long-term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to techniques allowing for efficient management of the portfolio of securities in which the Master Fund is invested. The Master Fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy?**¹

Yes:

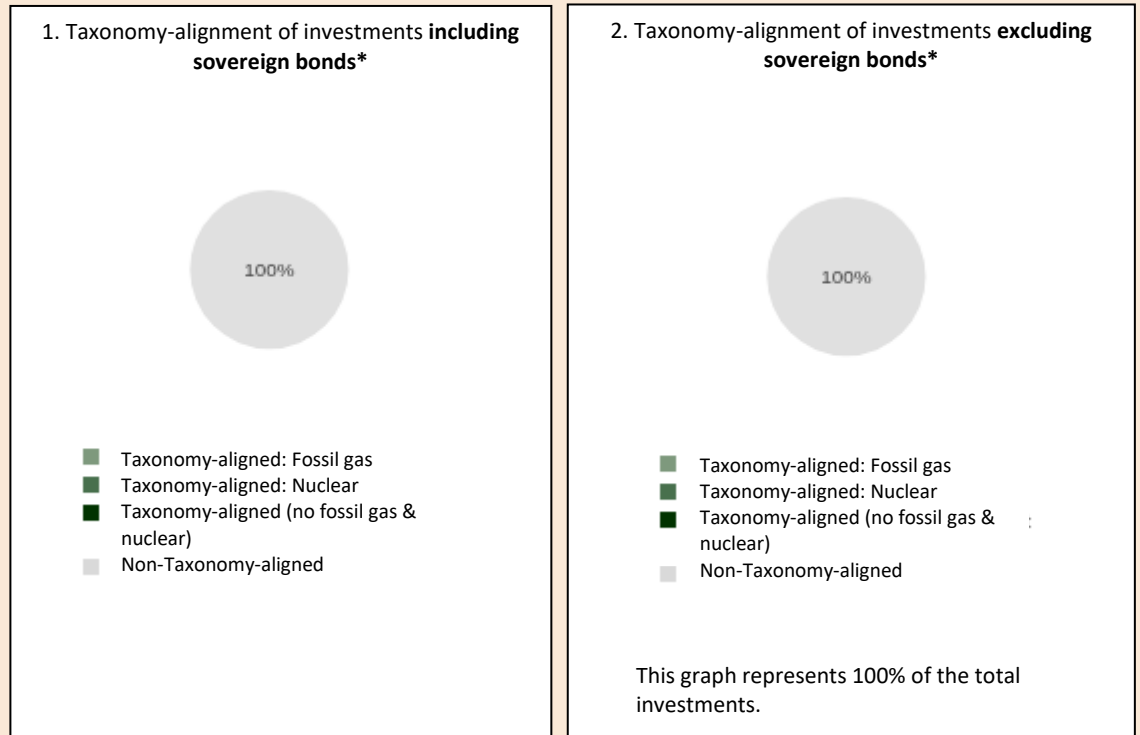
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In the two graphs below, the minimum percentage of investments that are aligned with the EU Taxonomy are shown in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, "sovereign bonds" include all sovereign exposures*

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Feeder Fund makes a commitment regarding a minimum proportion of investments in sustainable investments with an environmental objective (1% of net assets).

In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature (commitment of 20% at Feeder Fund level).



The symbol represents sustainable investments with an environmental objective **which do not take into consideration the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.





What is the minimum share of socially sustainable investments?

The Feeder Fund makes a commitment regarding a minimum proportion of investments in sustainable investments with a social objective (1% of net assets).

In the case of investments by the Master Fund in companies, the Master Fund undertakes to make at least 25% of its investments in companies that meet the sustainable investment criteria, whether the objectives of these investments be environmental or social in nature (commitment of 20% at Feeder Fund level).



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At the Feeder Fund level, investments included in the “#2 Other” category (not compliant with E/S characteristics) are linked to cash held on an ancillary basis.

At the level of the Master Fund, investments included in the ‘#2 Other’ category (not compliant with the E/S characteristics) are related to derivative instruments used for hedging purposes, cash held on an ancillary basis, or money market instruments such as government bonds.

At Master Fund level, bonds, other international debt securities and short-term negotiable securities from public issuers will be selected through a rating of the issuing Country, which is awarded internally using various criteria, enabling the selection of countries deemed sufficiently supportive of sustainable and inclusive development.

Cash and derivatives held for hedging purposes, by nature, are not subject to minimum environmental or social guarantees



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark aligned at all times with each of the environmental or social characteristics promoted by this financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the index methodology guaranteed at all times?***

Not applicable.

- ***How does the reference benchmark differ from a relevant broad market index?***

Not applicable.

- ***Where is more information available on the calculation method used for the chosen index?***

Not applicable.



Where can I find more product-specific information online? More product-specific information can be found on the website:

<https://fr.sycomore-am.com/fonds/8/sycomore-opportunities>